

CONSOLIDATED FINANCIAL STATEMENTS⁽¹⁾
for NECA / New Edinburgh News for Fiscal Year 2021/2022

| Income and Expense Statement | | | | |
|-------------------------------------|------------------|-----------------|------------------|-----------------|
| | 2021/2022 | | 2020/2021 | |
| INCOME | | | | |
| NEN Net Income | \$ | 5,195.18 | \$ | 3,012.70 |
| TOTAL INCOME | \$ | 5,195.18 | \$ | 3,012.70 |
| EXPENSES | | | | |
| NECA Miscellaneous Expenses | \$ | 626.13 | \$ | 755.44 |
| Events and meetings | \$ | 146.90 | \$ | - (2) |
| Bank Charges | \$ | 30.00 | \$ | 30.00 |
| Insurance (GL) | \$ | 1,968.84 | \$ | 515.16 |
| Website | \$ | 141.99 | \$ | 484.28 |
| Donations | \$ | | \$ | - |
| TOTAL EXPENSES | \$ | 2,913.86 | \$ | 1,784.88 |
| SURPLUS (DEFICIT) | \$ | 2,281.32 | \$ | 1,227.82 |

| Balance Sheet as at June 30, 2021 | | | | |
|---|-----------|------------------|-----------|------------------|
| ASSETS | | | | |
| Cash in Bank - NECA | \$ | 3,693.18 | \$ | 3,598.33 |
| Cash in Bank - NEN | \$ | 15,229.78 | \$ | 9,819.03 |
| Undeposited funds - NEN | \$ | 714.73 | \$ | 1,395.55 |
| GIC Held at BMO - NEN | \$ | - | \$ | - |
| Petty Cash - NEN | \$ | 78.85 | \$ | 78.85 |
| Petty Cash - NECA | \$ | 42.61 | \$ | 42.61 |
| Accounts Receivable | \$ | 1,989.37 | \$ | 4,130.16 |
| Total Assets | \$ | 21,748.52 | \$ | 19,064.53 |
| LIABILITIES | | | | |
| Accounts Payable | \$ | 304.41 | \$ | - |
| HST Balance | \$ | 1,262.40 | \$ | 1,311.04 |
| NEN deferred income (subscriptions) | \$ | 6,652.80 | \$ | 6,390.00 |
| TOTAL LIABILITIES | \$ | 8,219.61 | \$ | 7,701.04 |
| Fund balance | \$ | 13,528.91 | \$ | 11,363.49 |
| TOTAL LIABILITIES AND FUND BALANCE | \$ | 21,748.52 | \$ | 19,064.53 |

| Statement of Changes in Financial Position | | | | |
|---|-----------|------------------|-----------|------------------|
| FUND BALANCE, Beginning of year | \$ | 11,363.49 | \$ | 9,974.56 |
| Surplus (Deficit) for year | \$ | 2,281.32 | \$ | 1,227.82 |
| Equity adj - previous years | \$ | (115.90) | \$ | 161.11 |
| Total Fund balance at Year End | \$ | 13,528.91 | \$ | 11,363.49 |

Notes: (1) Prepared based on Ontario's *Guide to Bookkeeping for Non-Profit Organizations (2014)*.

(2) Zoom account.